

Exhibit P

From: omerville, Penny
Sent: ednesday, January 31, 2007 9:30 AM
To: omerville, Penny
Subject: pdate

New York Visit

Lengthy discussion with Totem – Bob has accepted them as a source – less comfortable with ICE – senior marketer is ex BMO cdg trader who did not perform well here

Optionable meeting was constructive – President is straightforward and seems to understand the gravity of the situation. He supported Bob seeking quotes from other brokers. Actually suggested that 3 brokers should be used

Murray obtained telephone numbers of two other brokers – Chatham and ICAP – who we use and will seek quotes from them for this monthend. It is last minute so may not be successful but will begin the dialogue

Bob acknowledged that he will be using other brokers more per his discussion with Eric

Optionable agreed that if there were large discrepancies between Totem and their marks it made sense to send Totem the actual price from Optionable for them to see if an institution would trade it – and vice versa

Bob said they were doing deals at their marks – when asked what types of deals – ATM, OTM, or fwds – he indicated that it was a mix. Murray asked for the evidence and nothing has yet been provided. Will follow up.

Netting it out, was a worthwhile trip.